

# *XXII Seminário Sul-Brasileiro de Previdência Pública*

SETEMBRO/ 2024 | GERDI

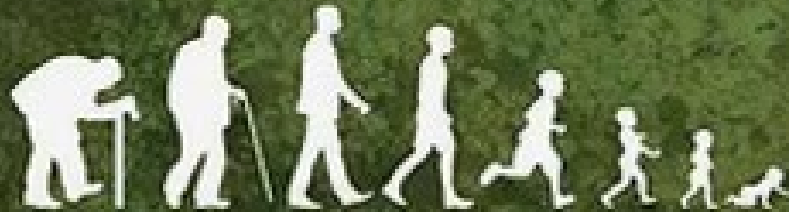
**CAIXA** Asset

**XXII** SEMINÁRIO  
SUL-BRASILEIRO  
DE PREVIDÊNCIA PÚBLICA  
07, 08 E 09 DE MAIO DE 2024 - RS



# *Longevidade & Investimentos no RPPS*

F. SCOTT FITZGERALD



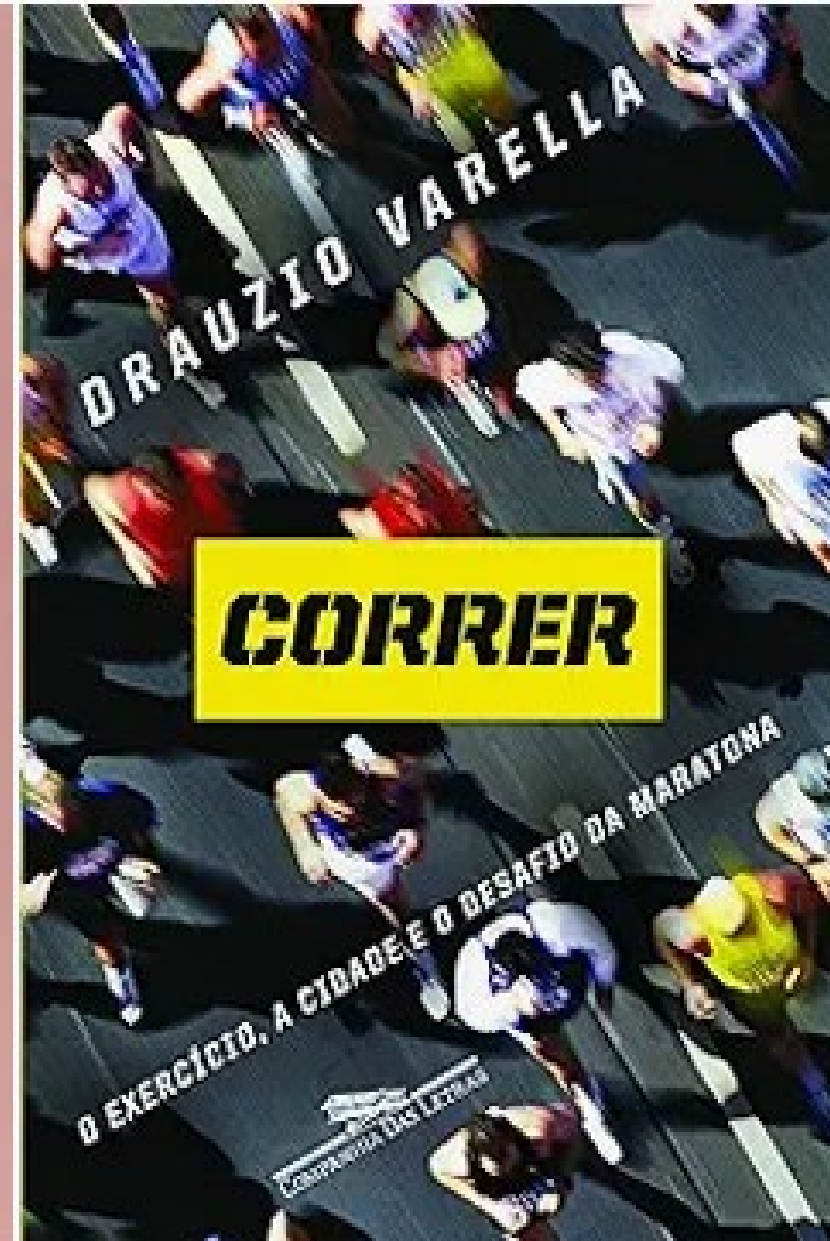
The Curious Case  
of Benjamin Button

FASES DA VIDA  
crises e desenvolvimento  
da individualidade



Bernard Lievegoed

ANTHROPOSÓFICA



O Tempo, a taxa, o capital:  
Valor acumulado

<b>Tempo (anos)</b>	<b>Taxa anual</b>	<b>Capital</b>	<b>Acumulado</b>	<b>J/A</b>
30	4%	R\$ 100,00	R\$ 5.608,49	46,51%
30	5%	R\$ 100,00	R\$ 6.643,88	54,85%
30	6%	R\$ 100,00	R\$ 7.905,82	62,05%
<b>Tempo (anos)</b>	<b>Taxa anual</b>	<b>Capital</b>	<b>Acumulado</b>	<b>J/A</b>
35	4%	R\$ 100,00	R\$ 7.365,22	52,48%
35	5%	R\$ 100,00	R\$ 9.032,03	61,25%
35	6%	R\$ 100,00	R\$ 11.143,48	68,59%



Como faço para bater a meta atuarial?

2020  
PANDEMIA  
SELIC 2%

2021  
INFLAÇÃO GLOBAL  
BRASIL IPCA 10,06%

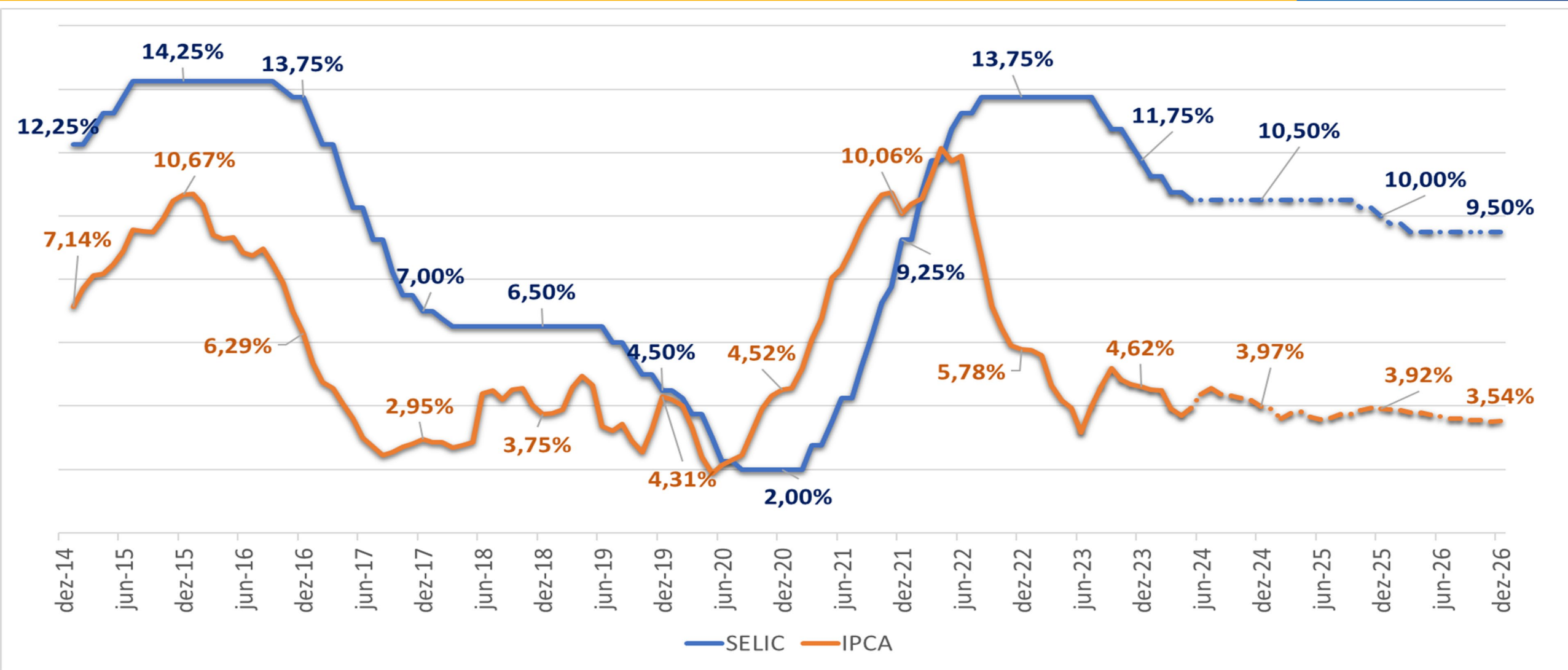
2022  
GUERRA  
SELIC 13,75%  
DI DOMINA

2023  
SELIC ↓  
RV e IMA B ↑

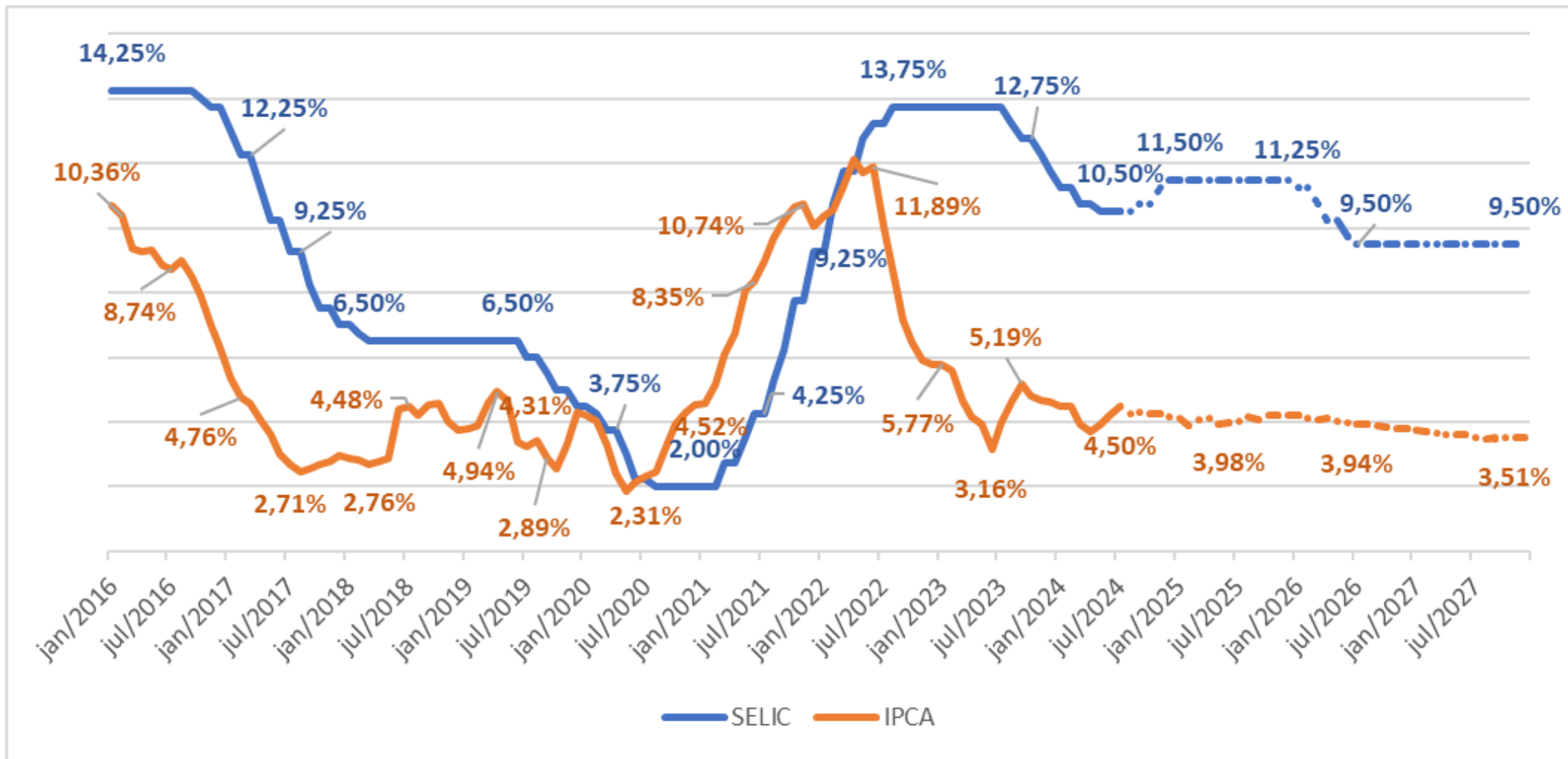
2024  
ERRÁTICO e  
INCERTO



# Política Monetária (Histórico e Projeção)







Indicador	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
PIB (%, Ano)	-3.3%	1.3%	1.8%	1.2%	-3.3%	4.8%	3.0%	2.9%	2.3%	2.0%	2.4%
IPCA (%, Ano)	6.29%	2.95%	3.75%	4.31%	4.52%	10.06%	5.78%	4.62%	4.17%	4.20%	3.79%
IGP-M (%, Ano)	7.17%	-0.52%	7.54%	7.30%	23.14%	17.78%	5.45%	-3.18%	3.18%	3.80%	3.66%
Câmbio (fim de ano, R\$/US\$)	3.25	3.31	3.88	4.03	5.20	5.58	5.22	4.84	5.48	5.39	5.40
Selic (fim de ano)	13.75%	7.00%	6.50%	4.50%	2.00%	9.25%	13.75%	11.75%	11.50%	11.50%	9.50%
PIB (EUA)	1.8%	2.5%	3.0%	2.5%	-2.2%	5.8%	1.9%	2.5%	2.6%	1.5%	1.5%
CPI - EUA (%, Ano)	2.07%	2.11%	1.91%	2.29%	1.36%	7.04%	6.45%	3.35%	3.08%	2.97%	2.97%
CPI Core - EUA (%, Ano)	2.20%	1.78%	2.18%	2.26%	1.62%	5.45%	5.71%	3.93%	3.23%	2.66%	2.61%
Fed Fund Rate - EUA (limite superior)	0.75%	1.50%	2.50%	1.75%	0.25%	0.25%	4.50%	5.50%	4.75%	4.25%	3.00%

Data de atualização:

27/08/2024

PROJEÇÕES: CAIXA ASSET Macro Research



NTN-B	30/12/2019	30/12/2020	30/12/2021	29/12/2022	29/12/2023	30/04/2024	31/05/2024	01/07/2024
15/08/2024	2,25	1,57	5,22	6,54	6,62	8,10	8,89	7,84
15/05/2025	-	1,77	5,15	6,18	5,48	6,32	6,07	6,48
15/08/2026	2,67	2,23	5,08	6,20	5,20	6,26	6,19	6,70
15/05/2027	-	-	-	6,15	5,26	6,26	6,20	6,71
15/08/2028	2,87	2,57	5,18	6,18	5,22	6,28	6,22	6,70
15/05/2029	-	-	-	-	-	6,28	6,19	6,65
15/08/2030	3,07	2,82	5,20	6,06	5,22	6,23	6,13	6,59
15/08/2032	-	-	-	6,10	5,32	6,30	6,17	6,63
15/05/2033	-	-	-	-	5,33	6,30	6,17	6,62
15/05/2035	3,24	3,21	5,26	6,10	5,34	6,29	6,18	6,60
15/08/2040	3,39	3,58	5,39	6,16	5,38	6,21	6,14	6,50
15/05/2045	3,48	3,79	5,49	6,19	5,48	6,22	6,17	6,55
15/08/2050	3,46	3,80	5,45	6,21	5,47	6,23	6,18	6,55
15/05/2055	3,46	3,80	5,43	6,19	5,47	6,21	6,16	6,52
15/08/2060	-	-	-	6,18	5,49	6,22	6,18	6,54

Fonte: Bloomberg em 01/07/2024

	NTN-B	31/07/24	26/08/24	27/08/24	28/08/24	29/08/24	30/08/24
NTN-B'S	15/05/2025	6,33	6,35	6,34	6,35	6,35	6,18
	15/08/2026	6,61	6,55	6,58	6,69	6,76	6,70
	15/05/2027	6,51	6,34	6,37	6,48	6,55	6,54
	15/08/2028	6,48	6,29	6,31	6,39	6,46	6,49
	15/05/2029	6,37	6,21	6,21	6,29	6,34	6,40
	15/08/2030	6,26	6,06	6,08	6,15	6,19	6,26
	15/08/2032	6,25	6,09	6,11	6,17	6,20	6,26
	15/05/2033	6,24	6,08	6,11	6,16	6,19	6,25
	15/05/2035	6,20	6,08	6,10	6,16	6,18	6,24
	15/08/2040	6,15	6,01	6,02	6,06	6,07	6,13
	15/05/2045	6,28	6,13	6,15	6,18	6,19	6,24
	15/08/2050	6,28	6,15	6,17	6,20	6,21	6,26
	15/05/2055	6,24	6,13	6,15	6,18	6,19	6,24
	15/08/2060	6,26	6,14	6,16	6,20	6,21	6,26

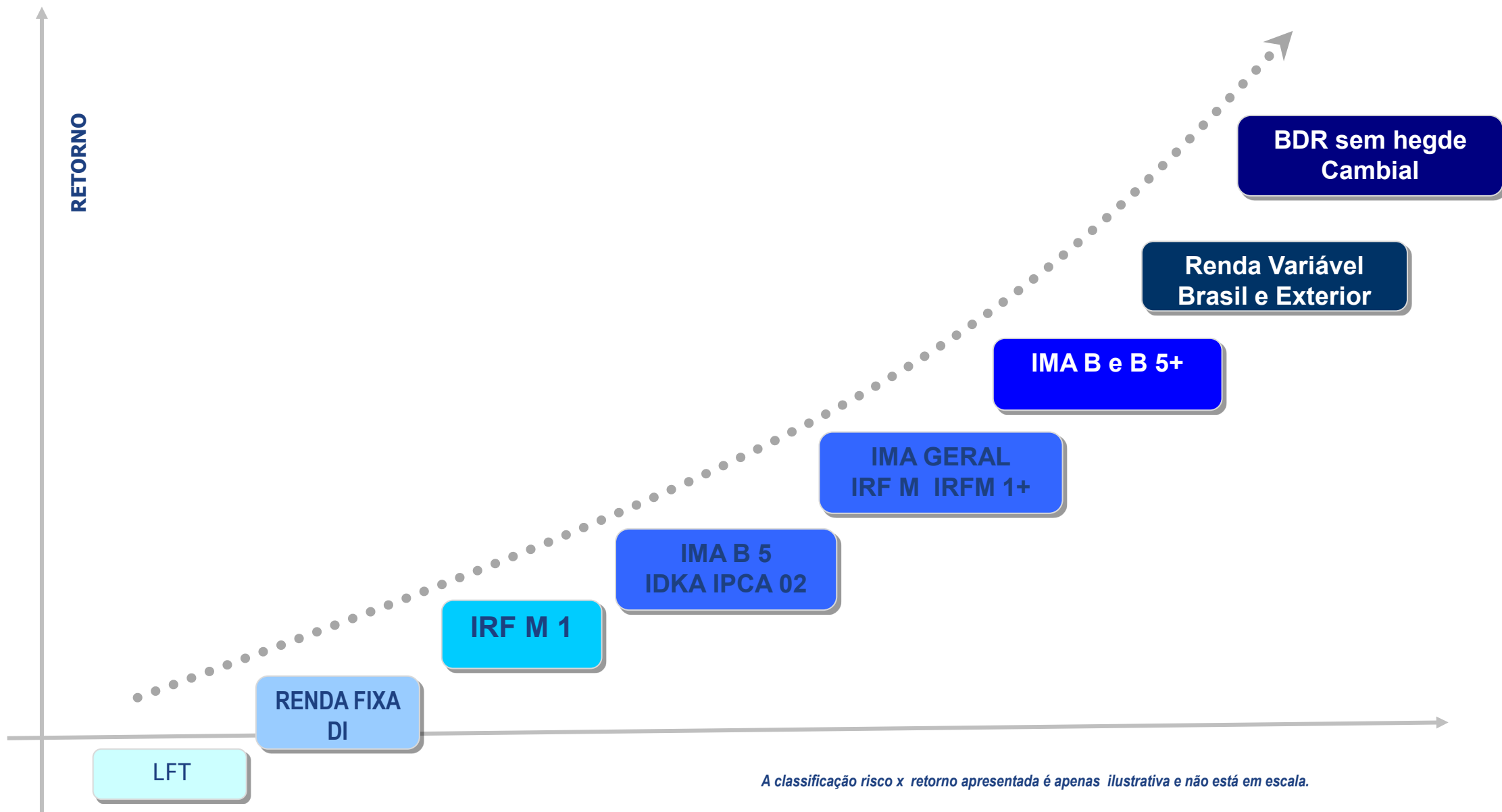
ANO	SELIC Meta	CDI	IRF-M	IMA-B 5	IMA-B
2008	13,75%	12,37%	13,88%	13,79%	11,03%
2009	8,75%	9,90%	12,47%	14,97%	18,95%
2010	10,75%	9,74%	11,87%	13,04%	17,04%
2011	11,00%	11,59%	14,45%	15,69%	15,11%
2012	7,25%	8,41%	14,30%	16,98%	26,68%
2013	10,00%	8,05%	2,61%	2,78%	-10,02%
2014	11,75%	10,81%	11,40%	11,64%	14,54%
2015	14,25%	13,23%	7,13%	15,46%	8,88%
2016	13,75%	14,00%	23,37%	15,48%	24,81%
2017	7,00%	9,95%	15,20%	12,58%	12,79%
2018	6,50%	6,42%	10,73%	9,87%	13,06%
2019	4,50%	5,97%	12,03%	13,15%	22,95%
2020	2,00%	2,77%	6,69%	8,04%	6,41%
2021	9,25%	4,40%	-1,99%	4,57%	-1,26%
2022	13,75%	12,37%	8,82%	9,78%	6,37%
2023	11,75%	13,05%	16,51%	12,13%	16,05%
2024*	10,50%	5,39%	2,24%	3,58%	-0,39%
Total	-	351,30%	448,54%	517,22%	539,51%

\*Data base: 23/06/2024 – Fonte: Quantum Axis

Índice de Mercado ANBIMA		
Índice	Duration (d.u.)	Anos
CDI	1	0,004
IRF-M 1	114	0,452
IMA-B 5	449	1,782
IRF-M	473	1,877
IDkA IPCA 2 Anos	504	2,000
IDkA Pré 2 Anos	504	2,000
IMA-GERAL	554	2,198
IRF-M 1+	645	2,560
IMA-B	1527	6,060
IMA-B 5+	2571	10,202

Fonte: ANBIMA

Data Base: 28/06/2024



# CAIXA Asset